

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE WESTERN DISTRICT OF PENNSYLVANIA**

In re:) Chapter 7
) (<i>Converted from Chapter 11 on March 20,</i>
PRC ACQUISITION, LLC,) 2020)
)
Debtor.) Case No. 19-23923-GLT
_____)
)
ENTERPRISE BANK,) Docket No.
) Related to Nos. 41, 43
Movant,)
)
v.)
)
PRC ACQUISITION, LLC,)
)
Respondent.)

**STIPULATION REGARDING ENTERPRISE BANK'S AMENDED MOTION FOR
RELIEF FROM THE AUTOMATIC STAY, OR IN THE ALTERNATIVE, ADEQUATE
PROTECTION PAYMENTS**

AND NOW comes Enterprise Bank, by and through its counsel, William M. Buchanan, Esquire and the law firm of Burns White, LLC, Rosemary C. Crawford, Esquire of the law firm of Crawford McDonald, LLC on behalf of the Chapter 7 Trustee, and Marc Alaia, by and through his counsel, Mark A. Lindsay, Esquire of the law firm of Bernstein-Burkley, (collectively referred to as the "Parties"), and hereby stipulate as follows, subject to Court approval:

WHEREAS the Debtor, PRC Acquisition, LLC, filed a voluntary petition under Chapter 11 of the U.S. Bankruptcy Code on October 7, 2019;

WHEREAS on December 2, 2019, Enterprise Bank filed an Amended Motion for Relief from the Automatic Stay, or in the Alternative, Adequate Protection Payments pursuant to 11 U.S.C. §362(d) and 11 U.S.C. §361 at Dkt. 41 (the "Motion") with respect to its primary secured

interests in Debtor's real property at 1 Racquet Lane, Monroeville, Pennsylvania 15146 and in Debtor's personal property assets, including inventory, chattel paper, accounts, equipment, general intangibles, fixtures and records (the "Collateral");

WHEREAS the Motion was duly served and noticed for hearing on January 9, 2020, with a response deadline on December 23, 2019;

WHEREAS no responses in opposition to the Motion were received except for a response in opposition by the then Debtor in possession;

WHEREAS on January 9, 2020, a hearing was held on the Motion and the Court entered an Order on January 10, 2020 establishing Pretrial deadlines and an evidentiary hearing on the Motion (Dkt. 54);

WHEREAS on March 13, 2020, the Court issued an Order to Show Cause Why the Case Should Not Be Converted or Dismissed (Dkt. 95) and a hearing was held on the Order to Show Cause Why the Case Should Not Be Converted or Dismissed on March 19, 2020;

WHEREAS on March 20, 2020, the Court entered an Order converting the Chapter 11 case to Chapter 7 (Dkt. 105) and Rosemary C. Crawford, Esquire was appointed as interim trustee of the Chapter 7 Estate (Dkt. 106);

WHEREAS hearing on the Motion was continued to May 28, 2020 at 10:00 a.m. (Dkt. 104);

WHEREAS a hearing was held on April 16, 2020 with respect to the Application for Approval of Real Estate Broker, which had been previously filed by the Debtor in possession but which was withdrawn by the Chapter 7 Trustee;

WHEREAS the Chapter 7 Trustee has diligently investigated the value and condition of the Collateral and reasonably believes that the Collateral has no equity which could benefit the

Estate and that the Collateral should be abandoned because it is burdensome and of
inconsequential value and benefit to the Estate;

WHEREAS the Chapter 7 Trustee has no objection to the the relief requested in the
Motion;

WHEREAS all parties preserve all rights if the Stipulation and its proposed Order are
not approved by the Court;

AND NOW come the Parties, who, subject to Court approval, stipulate and agree to the
entry of the Order attached as **Exhibit “A”** to this Stipulation abandoning the Collateral pursuant
to 11 U.S.C. §554 and granting immediate relief from the automatic stay under 11 U.S.C. §362.

WE DO STIPULATE AND AGREE:

Date: April 22, 2020

/s/ William M. Buchanan

William M. Buchanan, Esquire
PA I.D. No. 202843

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Counsel for Enterprise Bank

Date: April 22, 2020

/s/ Rosemary C. Crawford

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Chapter 7 Trustee

Date: April 22, 2020

/s/ Mark A. Lindsay

Mark A. Lindsay, Esquire
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